

LAWMAKERS SEE NO MONEY TRUST

Pujo Inquiry Valuable in Getting the Views of Financiers.

HINTS FOR NEW LAWS

Many Congressmen Say Currency System Is to Blame for Ills.

CREDIT IN HANDS OF FEW

Conservatives Contend Concentration Is Self-Defence Move of Bankers.

WASHINGTON, Jan. 25.—The conclusion of the Pujo committee of the first part of its investigation and possibly of the entire inquiry brought the question from many sources to-day whether all the fuss and mental turmoil over this subject really had been worth while. The opinion expressed by members of Congress, conservatives as well as radicals, Republicans as well as Democrats, was that the investigation would yield good results even if not a shred of legislation is put on the statute books.

The conservatives in Congress, who from the start have accused the idea of a money trust, contended that the inquiry has justified itself alone in the fact that it has afforded an opportunity for the country to obtain the intimate views of men like J. P. Morgan, Jacob H. Schiff, James J. Hill and George F. Baker.

Some members of Congress go so far as to say that the favorable insight which the public was able to get into the personality of Mr. Morgan while he was on the witness stand in itself was sufficient to compensate for many of the undesirable features of the inquiry.

No Money Trust Shown.

These Senators and Representatives contended that the testimony has established the fact that there is no money trust, but that there has been, as everybody realized before the inquiry began, a notable tendency toward concentration of credit and banking resources in recent years.

The most radical of the Democrats even are willing to concede that the evidence adduced by the committee does not warrant the assertion that there is a money trust in the sense in which the word has been used in the popular mind. They say that the meaning of that term is wholly different from the one which the committee has given it.

The radicals ascribe it to the selfishness and ambition of a small group of powerful bankers, who have sought to eliminate competition and through a system of cooperation to monopolize the business of the country. This probably is the view the Democratic investigators will take in seeking to justify their efforts and in making recommendations for legislation.

The conservatives in Congress, however, interpret the facts brought out by the committee as sustaining the contention that the concentration of recent years has been a move in self-defence by the bankers of the country; that it has represented an effort on their part to protect themselves against a defective currency system and that the tendency cannot be halted until Congress strikes at the root of the evil by enacting reform currency legislation.

Some New Laws Suggested.

That some legislation aimed at existing practice is bound to follow the inquiry is certain. J. P. Morgan, Jacob H. Schiff and other important witnesses have agreed readily as to the advisability of certain reforms and Congress undoubtedly will accept the views of these eminent bankers. The reforms to which they have subscribed, however, relate chiefly to the application of the publicity idea as a preventive against wrongdoing and are among the less radical of the suggestions that have been thrown out by the committee.

While the committee's report is fully expected to contain a long list of sweeping recommendations, the fact is not to be overlooked that these will be only recommendations and that it will be a long time before there will be any chance of incorporating the programme into the statute books.

As a matter of fact, the fight will only have begun when the report of the committee is submitted to Congress. What will amount to another investigation in the way of hearings before Congress will be necessary and there is likelihood that legislation for a new currency system will have been enacted before the recommendations of the Pujo committee are taken up for serious consideration.

5,000 Pages of Testimony.

The committee's record when it concluded its preliminary inquiry yesterday covered about 5,000 typewritten pages. In the record the fact that stands out most conspicuously is the importance which all the witnesses have attached to the individual element in the consideration of the financial situation and the problems involved in it.

Clearance Sale Imported Model Gowns

FOR EVENING WEAR. Values up to \$235.00 **95.00**
FOR AFTERNOON AND EVENING WEAR. Values up to \$125.00 **55.00**
SMART FROCKS of Charmeuse, English Cordurey and Velvet. Values up to \$55.00 **25.00**
OPEN FRONT FROCKS of Imperial Serges and Whipcord. Values up to \$45.00 **20.00**

Hughes
GOWNS

Latest Model Gowns and Blouses for Southern wear, of linen, batiste, chiffon, voile and crepe de chine

very reasonably priced.
27 West 46th St., just off Fifth Ave.

If they were imprudent they could not long survive.

"It all depends upon the individual man," said Mr. Hill. "All acts are personal and the mind and conscience of the individual man are what are going to govern his actions finally in every case."

Views of Witnesses.

Here are a few of the more important reforms and views suggested by important witnesses before the committee.

J. P. Morgan: Favors a law compelling complete publicity of interlocking profits made by promoters on all securities listed on the Stock Exchange. He doubts the practicability of Congress attempting to prevent it by statutory enactments.

Believes no such thing as a money trust is possible, not even if all the banks of the country were under a single control.

Not opposed to competition, but favors concentration.

Condemns the idea of short selling, but does not see how it is possible to get along without it.

Jacob H. Schiff: Favors a law compelling full publicity of the assets of national banks. Favors a statute prohibiting officers from participating in underwriting syndicates and the officers and directors of banks from borrowing from their own institutions.

Favors allowing national banks to participate in the underwriting of bonds, but not in the underwriting of stocks.

Favors legislation against the acquiring of a monopoly through holding companies, but would not restrict the efforts or activities of the individual.

Would leave the law of nature to deal with individual action, which in Mr. Schiff's opinion would be a better system than could be devised by man.

Hill Opposes Legislation.

James J. Hill: Opposed to legislation granting to minority stockholders a legal right of representation upon the boards of directors of banks and interstate corporations. Says the law might do some good, but might also do great harm.

Opposed also to any action by Congress designed to wipe out the system of interlocking directors in banking institutions. Believes there is a possibility of some good in legislation, but also the danger of great harm.

George F. Baker: Believes concentration of money and credit in New York has gone far enough. Sees a peril in the present system if it should fall into bad hands. Does not believe legislation is necessary, because an unscrupulous man could not gain and maintain control over large banking resources.

Against any law compelling publicity of bank assets or interfering with the present system of interlocking directors.

George W. Perkins: Favors Federal incorporation of stock exchanges and full publicity in regard to the issues listed and in regard to the affairs of national banks.

Favors smaller boards of directors of banks and concentrated responsibility.

Sees possible peril in concentration of banking resources if it is unregulated and unsupervised under Government regulation.

Comptroller of the Currency Murray: Favors compulsory publicity of national bank assets. The passage of a law putting into effect the cumulative voting method in electing national bank directors.

Believes in complete publicity of stockholders of national banks.

Would Safeguard Depositors.

Favors the enactment of a law safeguarding depositors against the transfer by responsible stockholders of national banks of their holdings to irresponsible persons in order to escape stock liability. Believes in limiting by law the character of securities to be held as collateral or assets by national banks.

From the suggestions that have been made in the course of the inquiry it seems certain that the committee will include the following among its recommendations:

Compulsory incorporations of stock exchanges and adoptions of regulations against manipulation of securities.

Full publicity of the clearing houses of the country with regulations which make any solvent bank eligible to membership and which will give the State and Federal banking authorities power to pass upon the action of the clearing houses.

He pointed out, however, that the exact date for his client's hearing has not yet been definitely fixed and said that he is at present carrying on negotiations with Samuel Untermyer, the committee's attorney, regarding the day.

Meanwhile, Mr. Rockefeller declared, he does not know Mr. Rockefeller's exact whereabouts.

"If he is on his way to New York," said he, "I have not been informed of the fact. As a matter of fact, I don't think he will be here for several days and possibly not until just before the hearing."

JUDGE DENIES SELLING NAME.

Brooklyn Congressman Admits Responsibility for Gossip.

WASHINGTON, Jan. 25.—Efforts were made at a meeting of the House District Committee today to run to earth the origin of a piece of gossip that passed among members of Congress that Judge Ashley M. Gould of the Supreme Court of the District of Columbia sold his name to an insurance company for \$5,000. Judge Gould is an officer and stockholder in the two companies being investigated.

When Judge Gould made the demand for the name of the man who had made the charge at the inquiry Representative Redfield of Brooklyn exclaimed: "I am somewhat responsible for that."

It was brought out that at a conference in the office of Speaker Clark some months ago Mr. Redfield said among other things that he had heard that Judge Gould "had sold his name to the companies."

Representative Henry of Texas, chairman of the Rules Committee, was present. He was called a witness by Mr. Redfield and endeavored to make Mr. Henry admit that Mr. Redfield had said that Judge Gould received compensation from the insurance companies, but that nothing was said to the effect that the jurist had sold his name.

Mr. Henry insisted that his recollection was that Mr. Redfield had said that "Judge Gould had sold his name."

Judge Gould indignantly denied the truth of the charge, insisting that he merely received remuneration as an officer of the companies and dividends on his stock.

The session was a lively one and consideration of the matter will be resumed by the committee Monday.

DISCUSS NEW APPRAISAL PLAN.

Collector Loeck in Conference With Secretary MacVeagh.

WASHINGTON, Jan. 25.—William Loeck, collector of the Port of New York, chairman of the board appointed some time ago to investigate and recommend changes of the system followed by the board of general appraisers of customs service, came to Washington today for a conference on the subject with Secretary MacVeagh of the Treasury Department.

In the conference were William T. Denison, special attorney of the Department of Justice, and Felix Frankfurter, law clerk of the War Department, two other members of the commission.

They discussed with Mr. MacVeagh the general provisions of a plan which they have drawn up for reforms in the work of appraisal at ports of entry. The report will not be made public until it is approved by the President. Today's conference was preliminary to drawing up the report in completed form for submission to the Secretary, which will be about February 1.

NO ALASKA FISH LAW.

Senator Jones Can't Get an Agreement or License Fee.

WASHINGTON, Jan. 25.—Failure to secure legislation for the conservation of the Alaskan fish supply at this session of Congress was admitted today by Senator Jones of Washington. Hearings were given last spring and this month to representatives of the Pacific coast fish packing interests and to fish brokers from New York.

"We have been unable to get together thus far upon a definite measure and it is now too late to secure action before the end of this session, but I do not think that so important a measure of conservation will be much longer delayed," said the Senator.

The license fee to be charged for each variety of fishing has been the obstacle to progress on the bill.

"77"

FOR **GRIP & COLDS**

La Grippe, Grippe, Grip, Influenza, or a hard stubborn or obstinate Cold that hangs on, or by what ever name it may be called, is broken up by Dr. Humphreys' "Seventy-seven."

Don't wait till your bones begin to ache, take "Seventy-seven" at the first feeling of lassitude and escape the pains and soreness of the Head, Back and Chest, Cough, Sore Throat, General Prostration.

It pays to keep "Seventy-seven" handy, it is a small vial of pleasant pellets, fits the vest pocket. At your Druggist, 25c., or mailed, Humphreys' Homeo. Medic Co., 156 William St., New York.

DOUBT ABOUT ROCKEFELLER.

Counsel Says He May Give Pujo Testimony Next Week Here.

John A. Ga ver, William Rockefeller's attorney, said last night that Mr. Rockefeller probably will appear before the Pujo committee some time next week in New York.



Lord & Taylor

Founded 1826



For a limited time we will make
Tailored Suits to Order

From Special Models

At \$55.00, \$67.50 and \$75.00

According to model and material selected

Also

Dresses to Order

At \$65.00, \$75.00 and \$85.00

According to model and material selected

Advance Showing of Women's Waists

Presenting the newest models in Chiffon Cloth, Lace, Crepe-de-Chine, Messaline and Washable Silk.

Wash Silk Waists

Detachable collar with plain front, or Gibson plait in clustered or broad stripes, in white and colors.

\$2.95, \$3.95 & \$4.50
values \$5.00 and \$6.00

Shadow Lace Waists

Button front with double jabot and sash Robespierre collar, with color introduced Value \$6.75 **\$4.50**

Washable Crepe-de-Chine Waists
tailored or dressy models,

\$4.50, \$5.00, \$5.95 & \$6.95

Black & Colored Chiffon Waists

\$3.95, \$5.50, \$5.95 & \$6.50

New Spring Models in

Lingerie Waists

Lawn and Batiste, yoke of embroidery and Val. lace insertion **98c**

Several Voile and Batiste models, trimmed with cluny, Val. and Irish laces **\$1.50**

Sheer Batiste, attractively trimmed with fine embroidery and Cluny lace medallion and Val. lace insertions **\$1.95**

Colors introduced in Voile models, with hand embroidered flat collar, lace trimmed **\$2.95**

Sheer Batiste and Voile, real Irish lace yoke and lace trimmed collar and jabot **\$3.95**

Spring Dress Goods

Advance styles in black and colored Spring fabrics, showing many new and exclusive ideas.

Special Values.

Fine Tailored Serges

In black and navy blues, sponged and shrunk, 50 inches wide. Regularly \$1.75 per yard **\$1.10**

Imported Fine Black Broadcloths

54 inches wide, sponged and shrunk, soft finish and lustrous. Usually \$3.45 per yard **\$2.10**

French Dress Linen

8,000 yards 47-inch imported Dress Linen in the Spring shades and white. Usually 75c per yard **47c**

Unusual Values in

Imported Cotton Dress Fabrics

Fancy Figured Tissues

Embroidered and corded effect tissues in white and colored grounds. Usually 25c per yard **18c**

White Lingerie Batiste

38 inches wide, sheer and soft finished. Special per yard **16c**

White Persian Lawn

English goods. Special per yard **24c**

1000 Pieces

White Japanese Nainsook

42 inches wide. Special per piece **\$2.50**

Broadway & 20th St.; 5th Ave.; 19th St.

Closing the January Sale of
Oriental Rugs

With Extraordinary Values

For Monday we include 2,500 Oriental Carpets and Rugs just received which should have been here weeks ago. To dispose of them before inventory we have marked them at prices far below their value.

Best Quality Kirmanshah Carpets

Every piece carefully selected

\$195.00 to \$295.00

Actual values \$375.00 to \$550.00

Extra Quality Muskadab Carpets

\$95.00, \$110.00 & \$135.00

Actual values \$145.00 to \$200.00

Afghan Carpets

\$58.00 to \$125.00

Actual values \$85.00 to \$200.00

Fine Persian Rugs

\$39.50

Actual value \$65.00

Over 1,500 Choice, Silky Shirvan & Daghestan Rugs

\$15.00, \$17.50 & \$20.00

Actual values \$22.50 to \$30.00

Turkish Karabagh Rugs

\$5.75

Actual value \$8.50

Two specially attractive lots of

Anatolian Rugs

\$5.00 & \$11.75

Actual values \$8.50 and \$17.50

The January Sale of Carpets and Domestic Rugs

(Continuing until February 1st)

offers splendid economies in standard, well-known floor coverings.

Mahogany Dining Room Suites
In the January Sale

At Greatly Reduced Prices

Solid Mahogany Suite

Sideboard 5 feet, with mirror back, China Cabinet with full mirror back, Extension Table (54 inch x 10 feet extension) and Serving Table. Regularly \$320.00 **\$225.00**

Plain Mahogany Sheraton Suite

4 pieces. Regularly \$190.00 **\$145.00**

Solid Mahogany Colonial Suite

4 pieces. Regularly \$247.50 **\$195.00**

Dining Room Chairs—discontinued Patterns
At Half Regular Prices

Colonial Mahogany Extension Dining Room Tables

25% to 33 1/3 Off

\$26.50, \$35.00, \$60.00 to \$97.50

Regularly \$40.00 to \$135.00

Bed Room Furniture
Odd Dressers

At \$27.50, \$32.50, \$45.00, \$47.50, \$57.00

Reg. \$55.00, \$45.00, \$65.00, \$70.00, \$75.00

Odd Chiffoniers

At \$23.00, \$25.00, \$26.00, \$28.50, \$42.50

Reg. \$42.50, \$50.00, \$40.00, \$35.00, \$85.00

Odd Toilet Tables

At \$11.25, \$22.50, \$25.00, \$29.00, \$35.00

Reg. \$22.50, \$45.00, \$37.50, \$40.00, \$70.00

Muslin Sheets and Pillow Cases

At 25% less than our regular stock prices.

Sheets	Pillow Cases
63x 99.....61c	42x38 1/2.....16c
72x 99.....67c	45x38 1/2.....17c
81x 99.....73c	50x38 1/2.....19c
90x 99.....79c	54x38 1/2.....22c
90x108.....86c	